

November 10, 1998

Mr. John Dubreuil
Manager, Business Banking
Toronto Central Business Banking Centre
2 Bloor Street East, 3rd Floor
Toronto, Ontario
M4W 1A8

Dear Mr. Dubreuil:

RE: LOAN REQUEST

Further to our discussion with Mr. Hugh Graham, the Jamaican Canadian Association hereby submits our formal request for a loan to complete the renovations of our building at 995 Arrow Road.

We are enclosing for your perusal a copy of the "Case for Support," which provides a history of the JCA and our future plans. Also enclosed are the following documents: -

- ▶ Request For Financing
- ▶ Project Details
- ▶ Appraisal Report
- ▶ Audited Financial Statement for period ended September 30, 1998
- ▶ 3-Year Cash Flow Projection and Historical Comparison Data
- ▶ Projected Income Budget - Comparison of Daily Rental Rates
- ▶ Renovation Budget
- ▶ Letter from Finance Minister regarding tax cancellation

During the past two years we have successfully fundraised \$227,000 which includes \$43,000 from our first ever car raffle last year and \$55,000 from this year's raffle. We will be officially launching our "Buy a Brick" Campaign in early December.

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We have taken the following steps to strengthen our financial situation:

Our Caribbean Youth and Family Service division which was once housed at 2065 Finch Avenue West is now located at head office. This will result in a saving of \$1,250 per month. In addition, we have received an exemption from education tax under the Education Act for 1998 and beyond from the Ministry of Finance. We had previously in December 1997, received an exemption from municipal taxes. This has resulted in combined savings of \$4,350 per month.

The entire Black and Caribbean community has an interest in this project and I believe your support of this endeavour will enhance the relationship between the Royal Bank and our community.

We anxiously await your response in this matter. I may be contacted at the number below or at (416) 540-8930 [cell] or (416) 696-7856 [home].

Yours truly,

Jamaican Canadian Association



per: Herman Stewart

cc: Hugh Graham